



Agenda Item No. (7)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of February 26, 2026

From: Grant Martinez, Director of Budget and Financial Analysis  
Jennifer H. Mennucci, Auditor-Controller  
Denis J. Mulligan, General Manager

Subject: **STATUS REPORT ON THE FY 25/26 BUDGET**

### **Recommendation**

This is an informational report and requires no action.

### **Summary**

Attached is a tracking report of the efforts to balance the FY 25/26 budget. The tracking document shows how the District is using one-time COVID relief funds from Senate Bill 125 plus District Reserves and managing its expenses to balance the FY 25/26 budget. The tracking report will be updated each month until no longer needed.

Please note in this month's report are the following:

1. Monthly revenue and expenditure data for estimated actuals are current through January 31, 2026.
2. Graph that reflects the FY 25/26 Adopted Budget.

The report also records the actual monthly difference in bridge patronage and transit ridership recovery rates. The data is summarized in Attachment B.

### **Fiscal Impact**

There is no fiscal impact associated with this document; it is for informational purposes only.

Attachments: Attachment A – FY 25/26 Budget Tracking Report January YTD  
Attachment B – FY 25/26 Bridge, Bus, & Ferry Monthly Projections  
Attachment C – Transit Funding & Expense Comparison

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	<u>Description</u>	<u>Change Compared to FY25/26 Budget</u>	<u>Cumulative Change VS. \$58 M Needed to Balance FY 25/26</u>
	<b>AMOUNT NEEDED TO BALANCE ADOPTED FY 25/26 BUDGET</b>		<b>(\$58,250,500)</b>
	<i>Estimated Changes: Increased Revenues and Reduced Expenses</i>		
	<i>One-time Funding</i>		
1	<b>Use of remaining SB125 Funding Allocation</b>		<b>\$34,555,700</b>
	<b>ESTIMATED SHORTFALL AFTER ONE-TIME FUNDING FOR FY25/26 BUDGET</b>		<b>(\$23,694,800)</b>
	<i>Increased Revenues:</i>		
2	<b>Tolls and Transit Fares -- FY 25/26 Budget VS Actual Revenues (through January 31, 2026)</b>	<b>\$2,777,700</b>	<b>(\$20,917,100)</b>
	1A) Adopted Budget FY 25/26 Total Tolls vs Actual FY 25/26	\$2,158,200	
	1B) Adopted Budget FY 25/26 Total Bus Fares vs Actual FY 25/26	\$517,900	
	1C) Adopted Budget FY 25/26 Total Ferry Fares vs Actual FY 25/26	\$101,600	
3	<b>Other Operating Revenues -- FY 25/26 Budget VS Actual Revenues (through January 31, 2026)</b>	<b>\$7,256,700</b>	<b>(\$13,660,400)</b>
	<i>Reduced Expenses:</i>		
4	<b>Changes in Operating Expenses -- FY 25/26 Budget VS Actual Expenses (through January 31, 2026)</b>	<b>\$19,094,800</b>	<b>\$5,434,400</b>
	<i>Estimated FY 25/26 Operating Budget Surplus/(Shortfall)</i>		<i>\$5,434,400</i>
5	<b>Use of District Reserves</b>	<b>(\$5,434,400)</b>	<b>\$0</b>
	<b>CURRENT BALANCE DIFFERENCE</b>		<b>\$0</b>
6	<b>Unrealized market valuation gains (or losses) YTD</b>	<b>\$2,851,700</b>	<b>\$2,582,700</b>
7	<b>Use of District Reserves (excluding year-to-date Unrealized market valuation)</b>	<b>(\$2,582,700)</b>	<b>\$0</b>
	<b>CURRENT BALANCE DIFFERENCE</b>		<b>\$0</b>

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**Bridge Current Projected Recovery Rates**

**Current Bridge Recovery Rate**

	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
Projected Rate	85%	85%	86%	87%	86%	88%
Actual Rate	86%	87%	87%	86%	88%	89%
Projected Bridge SB Traffic	1,464,652	1,493,966	1,440,506	1,486,812	1,329,552	1,361,154
Actual Bridge SB Traffic	1,475,887	1,528,633	1,453,100	1,469,259	1,368,479	1,372,942
Projected Bridge Revenue	\$14,249,320	\$14,521,499	\$14,025,122	\$14,455,078	\$12,994,912	\$13,288,340
Actual Bridge Revenue	<u>\$14,190,307</u>	<u>\$15,308,238</u>	<u>\$14,835,991</u>	<u>\$14,727,453</u>	<u>\$13,469,462</u>	<u>\$13,155,242</u>
Increase (Decrease)	(\$59,013)	\$786,739	\$810,869	\$272,375	\$474,550	(\$133,098)
Cumulative Increase (Decrease)	(\$59,013)	\$727,726	\$1,538,595	\$1,810,970	\$2,285,520	\$2,152,422
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Projected Rate	86%	84%	85%	87%	86%	88%
Actual Rate	85%					
Projected Bridge SB Traffic	1,348,062	1,195,526	1,423,459	1,456,455	1,498,236	1,502,766
Actual Bridge SB Traffic	1,331,672					
Projected Bridge Revenue	\$13,166,779	\$11,750,480	\$13,866,842	\$14,173,212	\$14,561,148	\$14,603,216
Actual Bridge Revenue	<u>\$13,172,530</u>					
Increase (Decrease)	\$5,751					
Cumulative Increase (Decrease)	\$2,158,173					

**Bus Current Projected Recovery Rates**

**Current Bus Recovery Rate**

	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
Projected Rate	49%	49%	49%	52%	48%	49%
Actual Rate	53%	52%	54%	54%	52%	55%
Projected Bus Ridership	130,335	138,241	129,759	140,329	112,790	109,244
Actual Bus Ridership	139,040	147,256	142,006	147,547	123,191	122,364
Projected Bus Revenue	\$684,753	\$726,292	\$681,732	\$737,262	\$592,579	\$573,949
Actual Bus Revenue	<u>\$691,744</u>	<u>\$832,307</u>	<u>\$784,505</u>	<u>\$785,271</u>	<u>\$697,040</u>	<u>\$662,680</u>
Increase (Decrease)	\$6,991	\$106,015	\$102,773	\$48,009	\$104,461	\$88,731
Cumulative Increase (Decrease)	\$6,991	\$113,006	\$215,779	\$263,788	\$368,249	\$456,980
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Projected Rate	49%	50%	50%	44%	47%	48%
Actual Rate	53%					
Projected Bus Ridership	123,864	113,141	129,045	119,606	125,965	121,299
Actual Bus Ridership	134,244					
Projected Bus Revenue	\$650,756	\$594,420	\$677,979	\$628,385	\$661,795	\$637,283
Actual Bus Revenue	<u>\$711,658</u>					
Increase (Decrease)	\$60,902					
Cumulative Increase (Decrease)	\$517,882					

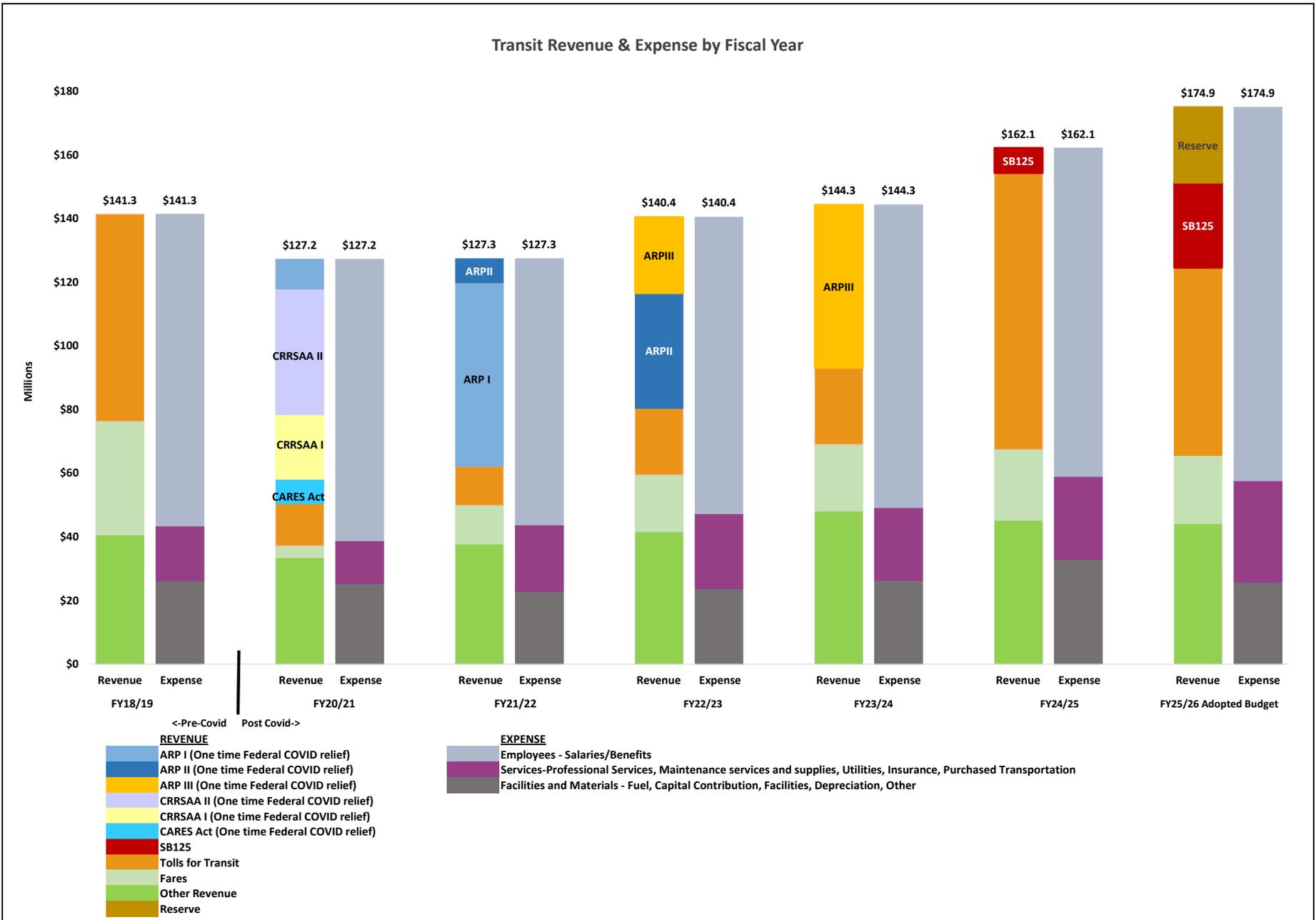
**Ferry Current Projected Recovery Rates**

**Current Ferry Recovery Rate**

	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
Projected Rate	71%	66%	66%	63%	55%	58%
Actual Rate	72%	72%	67%	61%	56%	64%
Projected Ferry Ridership	178,789	169,092	144,631	139,805	95,839	93,144
Actual Ferry Ridership	179,719	184,657	146,121	135,417	97,583	102,691
Projected Ferry Revenue	\$1,608,767	1,521,511	\$1,301,410	\$1,257,989	\$862,375	\$838,127
Actual Ferry Revenue	<u>\$1,573,240</u>	<u>\$1,603,245</u>	<u>\$1,381,800</u>	<u>\$1,205,389</u>	<u>\$855,764</u>	<u>\$897,492</u>
Increase (Decrease)	(\$35,527)	\$81,734	\$80,390	(\$52,600)	(\$6,611)	\$59,365
Cumulative Increase (Decrease)	(\$35,527)	\$46,207	\$126,597	\$73,997	\$67,386	\$126,751
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Projected Rate	63%	59%	62%	56%	57%	59%
Actual Rate	64%					
Projected Ferry Ridership	109,424	88,578	117,278	121,402	120,282	132,582
Actual Ferry Ridership	112,391					
Projected Ferry Revenue	\$984,610	\$797,036	\$1,055,281	\$1,092,397	\$1,082,320	\$1,192,989
Actual Ferry Revenue	<u>\$959,500</u>					
Increase (Decrease)	\$(25,110)					
Cumulative Increase (Decrease)	\$101,641					

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Attachment C – Transit Funding & Expense Comparison



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